

EXHIBIT D

Paul D Phillips <pdp@astutepartners.com>
To: deniz@grafzh.ch
Re: Re: Update

September 8, 2012 10:21 AM

Hi Deniz,

Funds finally cleared yesterday in our european trade account and they will be sent out to me here in Singapore Monday -

So I will be able to make the payment and will confirm that payment when it is made.

Have a nice weekend

Yours truly

Paul D Phillips, CeMAP, AICB
Chief Executive Officer
Astute Partners (BVI) Ltd

www.astutepartners.com

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On Sep 6, 2012, **Deniz Graf** <deniz@grafzh.ch> wrote:

Hi Paul

Thank you for the update, there is nothing suspicious about that you're in HK, I was only surprised hearing it, I remember you told me in June you were planning to go there in July. And if I know, I might understand when to expect a reply due to time differences between HK and Europe.

To be honest, I think I gave you already enough pressure and I believe you, that you have good intention with the money received from me. Moreover, for me, your word and the handshake last visit I was in London has more value than any contract. but you also have to admit that you don't make it easy ... I wish and look forward to a successful end of this transaction next week. I gave up to understand what happens behind the scenes in terms how you're managing it and what you do and what went wrong on the whole setup. I hope you understand that with my curiosity I would like to have understood it, but I also understand that you don't want to disclose any information.

I think if there are further delays this time and no closing of the transaction next week, that you should get me onboard and explain in details what you're trying to do, what went wrong and what not ...

Unfortunately we have not seen us before, and the first time we only had a short discussion about projects. I think if you would know me better that there is more things to talk about in project terms, and I hope that we might sit together after the closing and have some discussions about it, obviously only if you are interested.

So I'm looking forward that you will be credited tomorrow with the profits as you're expecting, I hope you have time to send me a txt-message to confirm it upon reception.

Enjoy your time in HK, safe trip home, and looking forward to talk to you soon

Regards, Deniz

On Sep 4, 2012, at 6:27 AM, Paul D Phillips <pdp@astutepartners.com> wrote:

Hi Deniz

I received your sms at 5.30am this morning thanks.

I am in Hong Kong - I fly back Tuesday evening and arrive back in London Wednesday 12th September - I have no idea why this information is so important to you?

The credit to Barclays - as I said in my last sms on Saturday, is still on going - Barclays need to discuss the credit with me - that is why I said that the transaction I am doing here will cover the full exposure to you - and therefore if the Barclays credits before great I will send the 3M immediately if not it will come from the funding I have available here on Friday.

Which ever way I do it - you will get the 33M you have been promised.

I apologise for the delay - have done so repeatedly - and different to what others tell you we do not soak up pressure to make more money -

I have put off this trip for 14 days now, in an effort to resolve both Barclays credit and the leverage program (which now needs my going to US) but I didn't come here because I didn't want everyone thinking I was running away - as it appears that everyone must know exactly what I am doing and when.

There are no other ways of saying this, I am suffering with the time difference - I have to keep on UK time for medician purposes - so I do most business here through the afternoon and evening and banking early morning - but because of my UK time keeping - I am getting around 3 hrs sleep a day.

Yours truly

Paul D Phillips, CeMAP, AICB
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